

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 8/8/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to Invoke BB&T Letter of Credit No. 9641559137 00003 for Pulaski Corner Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: _____

Date: 8/2/2013

RESOLUTION NO. 13-_____

WHEREAS, BB&T issued a certain letter of credit (No. 9641559137 00003), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to BB&T Letter of Credit No. 9641559137 00003, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 8th day of August, 2013.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 8th day of August, 2013.

Mayor of the City of
Huntsville, Alabama

S/C
BB&T

Pulaski Corner Sidewalk

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

BRANCH BANKING AND TRUST COMPANY
Huntsville Commercial Lending
~~305 Church Street~~
Huntsville, Alabama 35804

LETTER OF CREDIT NO. 9641559137 00003

DATE 08/20/2012

BENEFICIARY:

NAME City of Huntsville

ADDRESS PO Box 308

CITY/STATE/ZIP HUNTSVILLE, AL 35804-0000

FOR ACCOUNT OF

NAME MR MARION L RATCLIFF JR

ADDRESS 1604 GOVERNORS DR SE

CITY/STATE/ZIP HUNTSVILLE, AL 35801-1322

THE LETTER OF CREDIT IS HEREBY AMENDED AS FOLLOWS:

THE MATURITY DATE IS AMENDED TO AUGUST 20, 2013.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

ORIGINAL

BB&T

Pulaski: Corner - sidewalks

AMENDMENT TO IRREVOCABLE STANDBY LETTER OF CREDIT

S/O
H/T

BRANCH BANKING AND TRUST COMPANY
HUNTSVILLE COMMERCIAL LENDING
305 CHURCH STREET
HUNTSVILLE, ALABAMA 35804

LETTER OF CREDIT NO.

9641559137 00003

DATE

08/20/2011

BENEFICIARY:

NAME CITY OF HUNTSVILLE

ADDRESS P O BOX 308

CITY/STATE/ZIP HUNTSVILLE, AL 35804-0000

FOR ACCOUNT OF

NAME MR MARION L RATCLIFF JR

ADDRESS 1604 GOVERNORS DR SE

CITY/STATE/ZIP HUNTSVILLE, AL 35801-1322

LETTER OF CREDIT IS HEREBY AMENDED AS FOLLOWS:

WE ARE MODIFYING THIS LETTER OF CREDIT BY EXTENDING THE DATE TO 08/20/2012.

ALL OTHER TERMS AND CONDITIONS REMAIN THE SAME.

M.S. MW

BRANCH BANKING AND TRUST COMPANY

ADDRESS: 305 CHURCH ST SW HUNTSVILLE, AL 35801-4924

PHONE NUMBER: 256-551-4782

CONTACT NAME: EDWIN N HOFF

IRREVOCABLE STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO. 9641559137 00003
DATE 08/20/2010

ADVISING BANK

APPLICANT

MARION L RATCLIFF JR
1604 GOVERNORS DR SE
HUNTSVILLE, AL 35801-1322

BENEFICIARY

CITY OF HUNTSVILLE
P O BOX 308

HUNTSVILLE, AL 35804-0000

AMOUNT

\$12,000.00

EXPIRY DATE
08/20/2011

Huntsville, AL

MS
9/2/10

GENTLEMEN:

WE HEREBY ESTABLISH OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR

AVAILABLE BY YOUR DRAFT(S) Other

DRAWN ON: "BRANCH BANKING & TRUST CO."

DRAFT(S) MUST BE MARKED - "DRAWN UNDER BRANCH BANKING AND TRUST COMPANY CREDIT NO. 9641559137 00003

WHICH MUST BE ACCOMPANIED BY THIS LETTER AND THE FOLLOWING DOCUMENTATION:

A STATEMENT PURPORTEDLY SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE CITY OF HUNTSVILLE STATING THAT THIS DRAW IS BEING MADE PURSUANT TO ARTICLE 5 OF THE REGULATION OF THE CITY OF HUNTSVILLE, ALABAMA.

THE ORIGINAL LETTER OF CREDIT AND ALL AMENDMENTS (IF ANY) MUST BE PRESENTED WITH ANY DRAWING, AT BB&T, COMMERCIAL LENDING DEPT, 305 CHURCH STREET, HUNTSVILLE, AL 35801